

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND  
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005**

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2005	6/30/2005
											Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
Los Angeles Capital	16,611	4.0%	3.9%	-0.55%	16,708	4.1%	3.9%	4.33%	3.76%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>16,611</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-0.55%</b>	<b>16,708</b>	<b>4.1%</b>	<b>3.9%</b>	<b>4.33%</b>	<b>3.76%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Russell 1000 Growth</i>				-1.29%				4.89%	3.54%	1.68%	7.26%	-10.36%
<i>Structured Value</i>												
LSV	16,784	4.1%	3.9%	-0.28%	16,844	4.1%	3.9%	4.05%	3.75%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				-0.43%				2.89%	2.45%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	32,986	8.0%	7.9%	0.27%	32,906	8.0%	7.9%	3.84%	4.13%	7.93%	N/A	N/A
<i>Russell 1000</i>				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>												
Westridge	32,390	7.9%	7.9%	-0.89%	32,697	8.0%	7.9%	3.75%	2.82%	6.58%	N/A	N/A
<i>S&amp;P 500</i>				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
<i>Index</i>												
State Street	10,734			-0.92%	10,833			3.70%	2.75%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>10,734</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-0.92%</b>	<b>10,833</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.70%</b>	<b>2.75%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
<i>S&amp;P 500</i>				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>109,505</b>	<b>26.5%</b>	<b>26.3%</b>	<b>-0.40%</b>	<b>109,988</b>	<b>26.8%</b>	<b>26.3%</b>	<b>3.91%</b>	<b>3.49%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
<i>S&amp;P 500</i>				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
SEI	36,970	9.0%	8.8%	-2.06%	37,910	9.2%	8.8%	6.87%	4.67%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				-1.69%				6.50%	4.71%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>36,970</b>	<b>9.0%</b>	<b>8.8%</b>	<b>-2.06%</b>	<b>37,910</b>	<b>9.2%</b>	<b>8.8%</b>	<b>6.87%</b>	<b>4.67%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
<i>Russell 2000</i>				-1.85%				6.34%	4.36%	9.45%	12.81%	5.71%
<b>CONVERTIBLES</b>												
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				0.00%				0.00%	N/A	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>												
<i>Large Cap - Active</i>												
Capital Guardian	17,135	4.2%	4.0%	2.93%	16,689	4.1%	4.0%	3.78%	6.83%	10.32%	7.44%	-3.80%
LSV	17,156	4.2%	4.0%	1.56%	16,900	4.1%	4.0%	3.40%	5.02%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>34,291</b>	<b>8.3%</b>	<b>8.0%</b>	<b>2.24%</b>	<b>33,588</b>	<b>8.2%</b>	<b>8.0%</b>	<b>3.59%</b>	<b>5.92%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>												
Lazard	4,256	1.0%	1.0%	3.60%	4,106	1.0%	1.0%	3.90%	7.64%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				3.00%				3.90%	7.02%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	4,245	1.0%	1.0%	2.03%	4,161	1.0%	1.0%	4.53%	6.65%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				3.00%				3.90%	7.02%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>42,792</b>	<b>10.4%</b>	<b>10.0%</b>	<b>2.36%</b>	<b>41,856</b>	<b>10.2%</b>	<b>10.0%</b>	<b>3.71%</b>	<b>6.16%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
Western Asset	69,442	16.8%	16.7%	1.16%	68,646	16.7%	16.7%	-0.52%	0.64%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.28%				-0.91%	0.36%	6.80%	5.75%	7.40%
<i>Index</i>												
Bank of ND	64,286	15.6%	16.7%	1.50%	63,303	15.4%	16.7%	-0.96%	0.54%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				1.49%				-1.13%	0.35%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	69,193	16.8%	16.7%	1.51%	68,190	16.6%	16.7%	-0.71%	0.79%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				1.48%				-0.74%	0.74%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>202,921</b>	<b>49.2%</b>	<b>50.0%</b>	<b>0.00%</b>	<b>200,139</b>	<b>48.8%</b>	<b>50.0%</b>	<b>-0.72%</b>	<b>-0.72%</b>	<b>6.14%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Gov/Credit</i>				1.49%				-1.13%	0.35%	7.26%	6.41%	7.70%
<b>CASH EQUIVALENTS</b>												
Bank of ND	20,279	4.9%	5.0%	0.32%	20,509	5.0%	5.0%	0.29%	0.61%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.29%				0.23%	0.52%	2.15%	1.55%	2.62%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>412,466</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.04%</b>	<b>410,402</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.66%</b>	<b>1.62%</b>	<b>7.08%</b>	<b>8.72%</b>	<b>3.73%</b>
<i>POLICY TARGET BENCHMARK</i>				0.55%				1.32%	1.88%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.